

"that the corporation of the city of Baltimore is indebted to Samuel Jones and Andrew D. Jones, trustees, in the sum of," &c.; but there was nothing there to show who was the *cestui que trust*, or what the nature of the trust was; nor is there any ground for believing that the officers of the corporation did know in fact.

In the case of *Harrison vs. Harrison*, which was supposed by the court in *Davis vs. The Bank of England*, to be best reported in 2 *Atk.*, 121, the legal authority of the trustee to transfer was conceded; though in doing so he might be guilty of a breach of trust, and of course responsible to the *cestui que trust*.

The judge, in *Davis vs. The Bank of England*, in remarking upon this case, as reported in *Atk.*, says—"In this report, it appears that the stock was transferred by a trustee, and if so, the question whether a transfer unauthorized by a stockholder would alter the property in the stock, could not arise, the trustee having a legal authority to transfer, although he might be guilty of a breach of trust in exercising that authority."

The case of *Stockdale vs. The South Sea Company*, reported in *Barnardiston*, 363, has been relied on as maintaining a contrary doctrine; but I do not so understand it. In that case, speaking of the company, the Lord Chancellor says—"However, it is very certain, that these great companies are only to consider the person in whose name the stock is standing, unless the trust of the stock is declared on their books." Now, what is meant by a declaration of the trust? Does it mean the mere addition of the word "trustee" to the name of the person who appears upon the books as the stockholder; or must there not be something indicating the character of the trust, or the party beneficially interested?

There never could have been a question, I presume, of the power of a person to transfer stock in whose name it stood, simply, and without any addition; and when the courts speak of the legal authority of a trustee to transfer, they must be understood as meaning trustees, who are known to be such, either by some entry upon the books of the corporation, or in some